GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:4429
ANSWERED ON:25.08.2005
IOC STAKE IN ONGC AND GAIL
Patil Shri Balasaheb Vikhe

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Indian Oil Corporation has sought permission from the Government to sell its stake in Oil and Natural Gas Corporation and GAIL(India) Ltd.;

(b) if so, the details thereof; and

(c) the decision taken by the Government in the matter?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) Yes Sir, IOC has sought the approval from the Government to off-load its equity shares in ONGC and GAIL.

(b) The details of the investment made by IOC in the equity shares of ONGC and GAIL during 1999-2000 are as under:

Company	No. of shares	% age Holding	Price/ share (Rs.)	Amount Rs./Crore
ONGC	13,70,67,381	9.60%	162.34	2225
GAIL	4,08,39,549	4.83%	60.00	245
Total				2470

(c) As at present, no final decision has been taken to off-load the cross holdings of these Oil PSUs.